

Wool Goods Situation Clearing

DUN'S REVIEW

Page 7

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THE WEEK

WHILE progress toward recovery is more clearly discernible, reviving demand in some quarters of late has only developed after further price yielding, and waiting is still the rule in lines where an extension of the price deflation is seemingly foreshadowed. Indications multiply, however, that certain trades are beginning to emerge from their long-continued lethargy, the improvement in dry goods conditions being especially conspicuous, and the increased attendance of buyers in some of the leading markets is evidence alike of their renewed interest and a growing need for merchandise. While purchasing is still cautious and restricted, it is larger in some instances than had been expected, and is the more wholesome and reassuring because it is based on actual requirements and not on speculative anticipations. With the release of some orders that had been held in abeyance, the percentage of idle machinery is gradually decreasing in some industries, and resumptions of work now more fully offset the curtailment of operations in those branches where the price question continues an obstacle to revival. The widespread movement toward downward revisions of wages, although tending to lessen the general buying power, is an influence making for lower prices to consumers, and the public response to the special offerings of goods in retail channels has become more satisfactory. The disposition now is to view the outlook with optimism and to stress the encouraging phases. This marks a reversal of the recent attitude

of many interests, and the more hopeful sentiment, supported by various elements of strength, is a favorable augury. With the turn of the year, the expected relaxation in money rates has developed, and the current week's sharp advance in foreign exchange, notably in sterling remittances, has been a feature. The world economic situation still holds many uncertainties, but the trend in domestic markets is clearly in the right direction, and commerce is being steadily placed upon a sounder basis.

Irregularity in operations in the iron and steel trade has not been corrected and the continued larger output of the leading interest is in marked contrast with curtailment in various other quarters, some plants being down to an insignificant percentage of capacity. Price readjustment having now proceeded to all departments, the question of how long buying may still be postponed is becoming uppermost, though actual developments are not yet very encouraging and the liquidation of existing contracts has continued. Reduced wage costs may prove a further factor in determining values and it is considered possible that the readjustment may remain in evidence over the first quarter. The steel corporation reported a decrease for the fifth consecutive month, in unfilled orders, the contraction during December amounting to 873,359 tons, slightly larger than for November; for five months the contraction totals 2,970,000 tons.

In the dry goods markets the upward trend in the prices of certain cotton fabrics indicates that confidence in the future is returning. There are many buyers of cotton goods in New York and business transacted this week shows a decided increase. Both cotton and woolen mills throughout New England are gradually resuming operations. The labor situation has been somewhat relieved by the action of the largest factor in the woolen goods trade, in reducing wages of its mill hands on the same scale as the reductions announced by cotton goods manufacturers some time ago. With the cost of raw materials and labor materially lower it is felt that the readjustment period, so far as manufacturers are concerned, at least, is about completed. Prices for woollens to be delivered next Fall are to be announced, and the opinion in the trade is that they will be in line with the present cost

of raw material and labor. Their announcement is expected to meet with a heavy buying demand.

Leather prices are showing a stiffening tendency as a result of the orders that are being placed with tanners. Boot and shoe manufacturers, in most instances, have very small stocks of raw materials on hand and, in many cases, have been forced into the markets for raw stock in order to fill small orders which they have received recently. Many of the factories that were closed down have resumed operations on whole or part time, and several large shoe buyers have made their appearance in the Boston market during the week. The export situation is coming in for a good deal of consideration on the part of tanners and shoe manufacturers, the export trade that has developed in recent years being required if factories are to be kept busy.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Leather and kindred interest indicate a continuance of the better feeling noticeable a week ago. Wholesale dry goods dealers also report better sentiment through the various departments of the trade and more inquiry and business. In the former case boot and shoe manufacturers are starting up their plants and have been buying more leather. The hide and skin trade has been slightly better. There has been no attempt made to obtain higher prices for leather or anything else in the shoe manufacturing line, but calfskins have sold at firmer prices. In the dry goods situation the better buying of cotton fabrics, notably staple, is particularly noticeable.

In the primary wool goods trade there is better feeling, but no increase in buying. Wool dealers say that the prospects for business are much brighter. Chemicals, dyestuffs, etc., are in small demand, but prospects for better call for them are brighter, as shoe factories and textile mills are working more machinery. Labor affairs in both industries are better as a result of the acceptance of lower wages by employees.

PROVIDENCE.—The business situation in this district is very quiet in manufacturing, wholesale and retail lines. Reports indicate that the mills are preparing to operate more extensively. Wholesalers report that while orders are small in amount they appear to be of generally increasing number; the retail trade is dull. The city of Providence records for the year of 1920, show that an increased volume of building was done over that of the previous year, but this was confined principally to large manufacturing establishments and public and private garages. Developments appear to be under way towards the reduction of wages of various lines entering into building which should lead to considerable activity in this line during the coming Spring. The jewelry business is quiet, although more salesmen are now on the road in this line, and some factories, which have been closed for a period, have started again with reduced forces. Collections are dragging to some extent.

BANGOR.—The Winter business in Eastern Maine is nearly normal, although the situation is, of course, affected by the changes in outside prices. The buyers are more exacting than usual in regard to price, the general feeling being that figures should be low. Lumbering is going on nearly as usual at this time of the year, prices being good, but the expenses of operations being large.

PHILADELPHIA.—Although retail trade in a few instances shows some increase in activity, largely as a result of substantial price concessions, distribution remains moderate in volume. Merchants, however, are encouraged by

reports of an improving industrial outlook, which are accompanied by statements that some plants that have been wholly or partially closed down are preparing to resume operations, and, while this action is very generally attended with wage reductions, no serious labor troubles are expected, because the workers appear to realize that the decline in commodity prices has increased the purchasing power of their earnings.

Business has not materially improved in wholesale departments, quiet conditions being still the rule in dry goods, cottons, woolens, silks, carpets, underwear, furnishings, notions and kindred lines, but sentiment seems more cheerful owing to the receipt of a growing number of inquiries and fairly numerous orders in small amounts for prompt shipment and reports that stocks in the hands of retailers have been reduced to an unusually low point.

The manufacturing clothing trades report continued dullness, buyers still confining their operations to small purchases to cover immediate needs, apparently in expectation of a further lowering of prices. Most of the factories are closed down or working only on part time.

Prospects in the building trade, while somewhat improved, still leave much to be desired, financial conditions and high costs standing in the way of a large amount of new construction, but there is a growing belief that these adverse factors will be largely eliminated in the near future, and that marked expansion in activity will be witnessed during the coming season.

PITTSBURGH.—Commercial lines remain comparatively quiet and with the basic manufacturing facilities of the district, are under less pressure than the case a few months back. This situation reflects itself, also, in allied lines and general mill and mine supplies are being bought sparingly for the present. Wholesale trade shows more or less conservatism and orders are apparently placed with further prices changes in view; this attitude preventing a satisfactory volume.

Production in all branches of the glass industry is at low level. Indications are that output will decrease before there is an increase, but manufacturers are not pessimistic, because they anticipate a very large demand for glass products after the first quarter.

All factors seem to be contributing to a weak fuel market. Production statistics, now completed show an output in 1920 of bituminous coal at close to a new record. Run of mine Pittsburgh coal is quoted about \$2.50 and \$2.75, and prepared gas and by-product at \$3 and \$3.25 at mine.

READING.—Holiday trade did not come up to expectations, due to unemployment in this district, and retailers in

most lines are now trying to stimulate business by means of reduction sales. Manufacturing plants are either idle or operating on a short time basis. Those that are operating have reduced wages. Several large contracts have been given out for buildings and bridges of considerable proportion. Collections are slow.

SYRACUSE.—Manufacturing plants are operating on a limited scale and there are conflicting rumors regarding the resumption of activities in this line, although reports are more optimistic than during the past two months, and the impression prevails that the Spring season will see a gradual resumption of business in practically all lines. Collections continue rather slow, although special efforts to reduce book accounts meet with some success.

Southern States

ST. LOUIS.—That the consuming public was awaiting the turn of the year before buying, has been evidenced by the movement at retail of men's and women's wearing apparel, household necessities, etc., and general retail business has improved considerably. Manufacturers of women's garments report a far better tone and in quite a number of instances sufficient new business received to warrant a full operation of factories. Road salesmen for the leading wholesale dry goods houses are returning more orders than has been the case for several months, and while there are largely for immediate delivery on Spring merchandise, the feeling is general that the aggregate volume will be quite satisfactory and wholly free from any speculative phases. Men's clothing manufacturers are also meeting with a fair demand for Spring goods. The shoe trade however, has shown no decided improvement.

In the local lumber market, buying remains conservative and there is little actual demand for soft woods. At present there is no clear indication as to when the volume of building can be expected to increase. While inquiry is fairly large there is no general demand for hardwoods and it does not now appear that furniture plants are contemplating early resumption. Collections since the first of the year have shown some improvement, although this has been sectional rather than general.

BALTIMORE.—The continued unseasonable weather has not tended to stimulate the demand for wearing apparel for either men or women. Strikes in the clothing manufacturing lines continue, although in a number of instances adjustments have been reached, and on the whole the situation is brighter than a week ago. The tobacco and cigar lines are quiet, though as yet there are no indications of falling prices. There appear to be large stocks of Maryland leaf tobacco, held by the growers which there is small encouragement to sell at prevailing prices, the demand being quite light. Wheat and corn are also registering low price levels. Notwithstanding this the fertilizer manufacturers and distributors say that there has been a better demand for their product quite recently. Collections are somewhat slow in the rural districts at this time, though there has been some improvement of late. The canned goods market in some lines shows improvement.

RICHMOND.—Conservative buying continues, but indications are that a turn for the better has occurred. Wholesale dry goods and shoe concerns have again placed their men on the road and some encouraging orders have been secured. A fair demand is also apparent for notions, with prices from 33 1/3 to 50 per cent. lower than those for a year ago. The demand for bar and sheet metals shows a slight improvement over that of recent months. The supply is adequate and deliveries more prompt than formerly. Drugs are active with a demand for the first few weeks of the present month. Staples are in special request. Suitable dwellings and apartments are in strong demand and the supply continues negligible. Unemployment is reported to be larger than at any time in several years.

MEMPHIS.—Cheerfulness is extending into many lines of business, and especially the cotton market, where the demand has improved a little with a corresponding rise in values; the difference, however, is mainly in the contract department. Higher sterling exchange rates and some cheaper freights encourage hope of exporters coming into the market, but so far they have done but little. Financial conditions are causing a continued confidence in a radical acreage reduction. Retail dealers are still working down their stocks, and liquidation is about complete in some lines. Jobbers report interior merchants very cautious buyers.

NASHVILLE.—Wholesale trade for some time past has been considerably under normal and collections slow. There is, however, a better feeling existing with references to Spring trade. Merchants both in the city and country are buying sparingly as most of them are fairly well supplied with merchandise and are apparently waiting for a permanent readjustment in prices. The local money situation is steady and banks are financing along their usual lines.

Western States

CHICAGO.—Trade so far in the new year is satisfactory to those who have observed carefully the changes of the last few months and modified their views accordingly. Sales of white goods, muslins and bedding are going well and the offerings have been made more attractive by recent reductions in wholesale markets on these goods.

Merchants are showing more disposition to take hold of Spring lines, now that prices have been announced and are such as to indicate some degree of stabilization ranging from 10 to 33 per cent. lower. In gingham and some other important textiles new business is noted as well as confirmation of memorandum orders. Shoes are in better demand.

There is more inquiry for lumber, particularly the better grades, which suggests that a revival in building may not be far distant. There are more country buyers in the city markets than usual. Reports from Michigan furniture centers indicate an exceptionally large attendance. Collections are not so good as at this time last year.

CINCINNATI.—The buying public seem to have made only a fair response to reduction sales, especially in the demand for shoes, clothing and other wearing apparel. It is reported in the wholesale and jobbing lines that very little new business is being placed, except for immediate delivery. Merchants anticipate an early revival in buying.

There is a slight tendency toward recovery in prices in the leather market, especially with regard to raw materials. Collections are fairly good. During the past year building permits were issued for work costing \$13,191,442, as compared with \$10,295,995 for the year 1919.

TOLEDO.—While numerous factories are planning to resume operations on a restricted scale, very little activity has taken place as yet. Retail trade in the outlying districts is very dull. Clothing and men's furnishings are being disposed of by many stores at substantial discounts and women's cloaks and suits the same.

DETROIT.—The readjustment in retail trade is continuing on a moderate, though healthy, scale and liquidation of stocks has progressed satisfactorily in the main. A more optimistic feeling is evident among local merchants and the outlook for renewed activity in buying is regarded as promising. Many of the local manufacturing plants, particularly in the automotive line, are reopening and further expansion and production are in early prospect. Price reductions are continuing and in consequence merchandise has been moving in a more satisfactory volume. In wholesale lines a better feeling is apparent and with price quotations rapidly approaching normal and the outlook for Spring and Summer is deemed promising. Building operations are expected to show evidences of renewed activity with the approach of Spring and several substan-

tial projects are set to commence soon. Collections on the whole still continue quiet.

MILWAUKEE.—The number of expressions from so many varied lines indicating a revival and improvement since the first of the year is really noteworthy and in excess of expectations. Such expressions have come from manufacturers of bags and trunks, blankets, specialties, candies, trucks and shoes. Very good orders are being from men on the road. The industrial situation, generally, has improved, but the returns to the State Industrial Commission for December, show that compared with July 1, 1920, the decrease in number employed is 20 per cent. Collections are favorable.

LA CROSSE.—Business in general continues rather quiet. Purchases are mainly for immediate needs. In some quarters there is a feeling that prices in certain lines are sufficiently stabilized to prompt anticipation of needs before long. Collections in the grain centers, where farmers are holding products in anticipation of firmer prices, continue slow but in the dairying districts they are a little more satisfactory.

MINNEAPOLIS.—Trade conditions improved a little last week. Several manufacturing plants, which have been closed for some time, have resumed operations with a fair volume of orders on hand for immediate and future delivery. Country merchants, who have been reducing stocks for months past, are now buying goods more freely, but purchases are still confined largely to immediate necessities. Collections continue slow in all lines.

ST. PAUL.—Mail order and house business in dry goods, notions and footwear was active during the past week and distributors are more hopeful than for several months past. Business continues dull in clothing and men's furnishings. The distribution of hardware, butcher supplies, harness, etc., is slightly decreased when compared with this period of a year ago. A fair volume is maintained in drugs, chemicals and oils. Collections are backward.

KANSAS CITY.—The first snowfall of an unusually light winter has brought with it a slight increase in demand for clothing and footwear, but the season is already too far advanced to result in any wide expansion on this account. The situation is improving from the standpoint of sentiment and better conditions are generally expected with the opening up of Spring. Collections are still the subject of complaint and credits have careful scrutiny. The week has been favorable for wheat.

OMAHA.—Salesmen are starting out again and have obtained a number of orders for immediate shipment, but report dealers still hesitating; in many cases no Spring orders have been placed. The leading dry goods, grocery, shoe and implement houses are hopeful and one leading concern here has recently established several branches, with the intention of enlarging its sales territory. Collections are still slow.

Pacific States

SAN FRANCISCO.—Retail trade after the holidays is somewhat more active, but further reductions in prices have been made. There is considerable effort to unload present stock. Wholesale business is very quiet and industrial activity is limited. A number of factories have shut down completely and others are working only on part time. The number of unemployed has increased slightly and there are a number of instances where manufacturers have reduced wages. Collections continue to be slow.

PORTLAND.—With a decrease in the number of unemployed, which is indicated by the reopening of logging camps in several sections, and steadily falling prices, a larger jobbing and retail movement is promised. The lumber industry continues depressed, while in the rail trade new orders called for 456 cars, against old business of 568 cars.

Exports of grain for the first half of the cereal year were fully up to the average of past seasons, shipments of wheat and flour from North Pacific ports aggregating 24,894,559 bushels, against 17,578,604 bushels in the same period last season.

Dominion of Canada

MONTREAL.—The improved feeling with regard to the future appears to be gaining strength, and the volume of after-holiday failures is not so great as was anticipated in some quarters. Collections, however, are not quite so good as they were; dry goods payments on the fourth fell considerably short of last year, and general remittances are about fair.

Dry goods travelers are again fairly at work, and the first orders are quite encouraging while some large western department store buyers have been in the market during the week. In the boot and shoe trade, Spring orders are still somewhat disappointing, and some large plants are still practically shut down. One of the most important concerns now shut down for some months, is negotiating with its help to accept a 20 per cent reduction in wages, but with what results has yet to be demonstrated.

The slightly improved general demand for groceries, as noted last week, is maintained, and some good sized orders are reported from lumbering concerns for shanty supplies. Foundrymen are not in the market, and the iron market remains dull at the reduced prices.

TORONTO.—A steady stream of small orders is being received by wholesalers and a general air of expectancy for better things to come is evident. Custom tailors, since the luxury tax was removed, receive orders in ever increasing volume and are decidedly hopeful, although some have fairly good stocks on hand yet. Linens are cheaper, but not over plentiful. Men's furnishing travelers are on the road again and orders come in with fair regularity. Silk merchants still appear anxious to unload. Electrical men are optimistic as trade is very fair, the demand for motors, dynamos, etc., being good as many plants are being overhauled and replacements made before work starts again. A few reductions were noticed in hardware supplies, but prices generally are fairly firm in this line. The metal trade is quiet for the time being. A great deal of renewing is being done by merchants in all parts of the province and payments are fair to slow. Many merchants that heretofore did not require banking assistance refrain from asking it now and instead seek favors from their suppliers.

QUEBEC.—The main activity in past week was in the usual inventory taking and the general lax conditions were maintained on account of the continuance of very mild weather. Collections have been slow, and there have been four failures during the week, only one being of any consequence. Quebec clearing house returns for the week ending January 5, amounted to \$5,686,252, and for the corresponding period last year, the total was \$6,735,831.

WINNIPEG.—Money is becoming somewhat easier and a more hopeful feeling prevails. An improvement is being reported by retailers. In rural sections, however, trade is somewhat quiet and collections slow. During the last couple of months numerous merchants have become somewhat involved, the result being that failures have increased, but an improvement is now looked for. Wholesalers report orders for Spring goods quite satisfactory and collections are improving.

SASKATOON.—Retailers report a fair trade since the holidays; in a number of cases merchants claim that it has been better than was anticipated. Wholesale trade, as usual at this time of the year, is quiet. Local jobbers are anticipating a good demand for Spring goods. Collections are fair. There were two failures in this district during the past week.

BUILDING RETURNS ENCOURAGING

While Decrease Still Predominates, December Figures Compare Favorably with November

WHILE the building permits issued at the leading commercial centers in the United States during the month of December were more than 50 per cent. below those of December, 1919, they were encouraging in that for the first time in several months they showed practically no loss from the previous month. Permits granted at 98 cities during the past month involved an estimated expenditure of \$55,732,015, or 51.4 per cent. less than the \$114,678,260 total of December, 1919. The figures for November, 1920, showed a decrease of 53.0 per cent. as compared with the corresponding month of the year previous. Many cities, including New York, continued to show decreases as compared with the previous month and the same month a year ago, but several substantial gains were recorded, mostly in the Middle West and on the Pacific Coast. The figures for New York City show a decrease in every borough as compared with those of the same month in 1919, and the total for last month represents only 39.1 per cent. of the December, 1919, total. As compared with November the Bronx and Queens show good gains, while the other boroughs show similar decreases, indicating that much of the building at present is for residential purposes. Outside of the metropolis, Cleveland, Columbus, Baltimore, Los Angeles, Sacramento, Salt Lake City, Seattle and Superior show considerable gains over the figures of a year ago, while Atlanta, Birmingham, Boston, Chicago, Dallas, Detroit, Duluth, Fort Worth, Jacksonville, Memphis, Milwaukee, Minneapolis, Philadelphia, Richmond, St. Paul, Washington, and several others show large decreases.

The December statement, compares, in detail, with that of November, 1919, as follows:

December:	1920.	1919.	December:	1920.	1919.
Akron	\$120,925	\$1,266,109	Omaha ...	\$186,015	\$749,575
Allentown ..	40,700	80,600	Paterson ..	60,707	694,100
Atlanta	299,891	813,894	Peoria	57,876	594,765
Baltimore..	2,539,910	2,368,260	Phila.	1,443,715	10,919,365
Bingh'ton..	31,797	218,096	Pittsburgh.	797,054	1,092,237
Birmingham	147,737	369,750	P'tland, Me.	23,560	114,020
Boston	683,024	1,950,372	P'tland, Or.	682,605	694,682
Buffalo	533,000	820,000	Pueblo	29,832	20,940
Butte	595	17,120	Reading ...	13,600	2,750
Camden	99,723	379,425	Richmond..	354,038	879,371
Canton	136,270	199,703	Rochester..	481,781	785,585
Chicago	5,308,000	8,974,750	Sacram'to..	231,200	112,366
Cincinnati..	304,235	496,405	Saginaw ...	47,910	123,856
Cleveland..	6,083,625	4,493,800	St. Joseph..	17,790	32,500
Columbus, O.	554,910	301,800	St. Louis... St. Paul...	524,485 318,554	692,725 5,193,547
Covington ..	23,250	11,450	Salt Lake ..	316,250	247,190
Dallas	1,434,331	3,164,600	San Fran..	1,749,330	2,106,958
Davenport..	32,845	111,595	Savannah..	56,500	33,475
Dayton	361,475	901,600	Schenect'y.	38,350	190,833
Denver	680,900	480,550	Seattle	1,676,765	599,360
Des Moines..	156,275	307,890	Shreveport.	208,413	765,510
Detroit	2,967,795	6,696,600	Sioux City..	66,370	197,482
Duluth	563,036	1,766,273	So. Bend... Springfield,	50,333 Ill.	78,697 49,420
E. St. Louis	20,704	26,600	Springfield,	49,420	26,725
El Paso	98,646	237,385	Mass.	121,650	808,175
Erie	78,350	315,400	Superior ..	1,010,154	211,320
Evansville..	54,340	587,445	Syracuse ...	164,170	447,945
Ft. Wayne ..	95,169	159,424	Tacoma	142,110	150,419
Ft. Worth..	215,105	3,071,270	Ter. Haute ..	20,790	27,501
Gd. Rapids ..	185,615	158,857	Topeka	134,910	7,895
Hartford ...	325,498	359,477	Trenton	49,515	191,854
Harris'g'..	40,300	127,680	Troy	17,540	16,490
Houston	228,391	521,245	Tulsa	290,341	921,165
India'p'lis..	144,651	716,101	Utica	45,035	246,400
Jack'ville..	135,540	1,156,260	Wash'ton..	299,148	1,031,990
Jersey City	383,765	809,446	Wheeling ...	31,735	14,795
K. C., Kan..	38,650	75,800	Wilkes-B..	50,001	47,730
K. C., Mo..	689,150	1,084,250	Wilm'gton..	59,052	265,780
Knoxville..	24,931	97,768	Del.	95,400	543,450
Lawrence..	146,300	360,625	Worcester..	187,895	806,800
Lincoln	12,325	60,600	Total	\$46,649,360	\$91,479,125
Los Angeles	3,833,083	3,493,083	New York City:		
Louisville..	201,950	302,050	Manhat'n..	\$2,215,542	\$12,678,800
Lowell	103,265	340,730	Brook'x ...	1,024,600	1,469,800
Manch'st'r.	15,865	117,710	Brooklyn..	2,578,875	3,507,392
Macon	81,264	33,713	Queens ...	2,971,563	5,240,854
Memphis ...	122,387	1,003,750	Richmond..	292,075	302,289
Milwaukee..	719,579	3,027,972	Total	\$9,082,655	\$23,199,135
Minne'p'lis.	607,025	1,682,030			
Muskogee ..	62,309	31,960			
Nashville..	65,083	147,067			
N. Bedford	148,123	290,800			
N. Haven ..	228,760	367,440			
N. Orleans	1,210,437	1,199,395			
Norfolk ...	94,829	746,077			
Oakland ...	629,779	782,648			

	1920.	1919.
Dec. 98 Cities.....	\$55,732,015	\$114,678,260
Nov. 106 "	57,702,176	122,781,781
Oct. 96 "	77,950,401	181,923,647

Since Jan. 1. \$1,200,360,665 \$1,149,177,849

WOOL GOODS SITUATION CLEARING

Reduction in Prices and Wages has Brought About a more Optimistic Feeling as to the Future

FOLLOWING a distinctly steadier tone in the raw wool markets, where more buying has been seen, the wool goods situation is beginning to clear. This week it was announced by the American Woolen Company that a wage reduction of 22½ per cent. would become effective January 17.

In making this announcement, President Wood called his overseers together and made a cold statement of facts about the business. He said among other things that "cloth has been accumulating and the company has been unable to re-sell its cancelled orders or secure new orders for the small volume of cloth it has been manufacturing. We have decided to do something to start business, if it can be done," said he, "and the company proposes to immediately sell the cloth on hand at greatly reduced prices, and to show for the coming season, the most complete and attractive lines of samples we have ever shown and on a scale beyond anything in the experience of the company or in the history of the trade. To accomplish what is desired, we must reduce not only our profits, but our costs as well, and among others, our labor costs."

It is hoped to sell enough cloth to warrant the re-opening of the mills and run them on full time and the next few weeks will tell the story. Practically all the mills have been closed for some months and a few have been running on a minimum production.

The leader of the radical unions that have created so much disturbance in Lawrence in the past few years has declared that the cut in wages will be resisted, but the unions led by the American Federation of Labor propose to follow the policy followed in cotton mill centers, of protesting against the reduction, and awaiting a more favorable time to press the claims of the workers. In so far as the labor situation enters into the conditions, it is manifest that much less toleration will be shown any radical outbreak than in any period in late years.

There is naturally a great deal of trade gossip concerning the plans that will soon be put into effect and the general run of selling agents for other mills will await developments before attempting to do much in the way of new fall prices. The New York clothing strike is still on, both sides making conflicting claims, but the trade in clothing outside of New York has not been affected adversely by the New York disputes. In retail channels, reductions are being made by independent sellers, who are able to secure goods that meet the needs of consumers, and although some manufacturing firms are holding out for fairly high prices, buyers are wary and are unwilling to stock up beyond very closely defined needs.

In view of the very severe reductions in wages accepted in textile manufacturing concerns producing cloths, it is expected that it will steadily become more easily possible to bring about downward revisions of wages and costs in the clothing and garment-making trades. It is already noticeable that workers are more efficient and less disposed to dominate factory operations.

The consuming public has been making a stronger resistance for three months past, to the prices for wool products than to prices in many other textile lines, and it becomes clearer all the while that wool producers and cloth manufacturers have done their full share in eliminating profits, and accepting great losses in the effort to arrive at prices consumers will or can pay. The obstructive force of largest power has been the very heavy costs of production forced upon cutters by radical labor unions, and the drive that is being made against that is coming from within and without the unions themselves.

Once prices for men's wear and women's wear fabrics are settled for Fall, as they are likely to be in the next week or two, the stage seems set for an early resumption of operations in the woolen mills in New England and elsewhere.

THE YEAR'S BANK CLEARINGS

A Record Total, Though the Closing Months Show a Loss

BANK clearings last year reached a record total. The aggregate for the year, at all cities in the United States reporting, was \$447,344,698,403—an increase of 7.8 per cent. over the preceding year and of 35.6 per cent. over the year 1918. Clearings at New York City were only 3.2 per cent. larger than in 1919, while at all cities outside of New York there was a gain of 14.0 per cent. Outside of New York the increase was largely at cities in the Middle Atlantic States and in the Central, Western and Pacific Coast States. Compared with 1918 there was a very uniform gain at New York City and also at the leading cities in all other sections of the country. Bank clearings in 1920 showed quite a marked falling off in the last six months of the year, the increase being mainly in the first five or six months. For the first five months of 1920, there was a gain, compared with 1919, averaging well above 25 per cent. For the month of June, the figures were 7.9 per cent. larger than in the corresponding month of 1919; but, with the exception of September when a very small increase appears, each of the succeeding months shows a loss. For November this loss amounted to 8.6 per cent. and for December, 12.7 per cent. In the following table average daily bank exchanges, at all cities in the United States reporting, for each month during the past year, compared with the corresponding months of the two preceding years, are given with the percentages of increase or decrease:

Year:	1920.	1919.	P.C.	1918.	P.C.
Dec.	\$1,432,640,000	\$1,641,658,000	-12.7	\$1,222,018,000	+17.2
Nov.	1,488,017,000	1,627,635,000	-8.6	1,164,199,000	+27.7
Oct.	1,479,010,000	1,537,911,000	-3.8	1,180,879,000	+25.2
Sept.	1,433,713,000	1,413,653,000	+1.4	1,083,277,000	+32.3
Aug.	1,314,851,000	1,323,001,000	-0.6	1,033,193,000	+27.3
July	1,425,120,000	1,431,528,000	-0.4	1,092,218,000	+30.5
June	1,464,645,000	1,357,428,000	+7.9	1,082,841,000	+35.3
May	1,452,705,000	1,263,883,000	+14.9	1,076,141,000	+35.0
April	1,509,704,000	1,164,455,000	+29.7	1,012,682,000	+49.1
Mar.	1,516,492,000	1,145,645,000	+32.4	991,265,000	+53.0
Feb.	1,433,105,000	1,161,812,000	+23.4	992,461,000	+44.4
Jan.	1,588,448,000	1,285,342,000	+23.5	1,010,149,000	+57.2

Considered geographically, the cities in the Pacific Coast States make the best comparison, showing a gain of 20.7 per cent., compared with 1919, and 54.4 per cent. compared with the year 1918. For the Central and Western States there is a gain of 15.6 per cent. compared with 1919. The Southern Central States report larger clearings for last year of 14.1 per cent., and the New England and South Atlantic States make the least satisfactory comparison. Detailed figures and comparisons with bank clearings for the years 1919 and 1918 are given herewith:

Year:	1920.	1919.	Per Cent.	1918.	Per Cent.
N. Eng'd	\$21,478,072,722	\$20,239,781,563	+6.1	\$17,841,912,700	+20.4
Middle	39,044,980,294	33,816,228,825	+15.5	29,169,109,164	+33.9
So. Atl'tic	14,813,084,730	13,957,422,562	+6.1	10,755,561,545	+37.7
Central	24,758,932,787	21,606,998,571	+14.1	18,447,650,219	+34.2
Cent. West	17,108,296,098	14,412,751,194	+15.8	11,837,926,025	+33.5
Western	27,562,134,406	23,545,059,651	+15.6	20,835,988,378	+35.6
Pacific	19,449,214,002	16,118,978,266	+20.7	12,589,667,709	+54.4

Total, \$204,200,685,039 \$179,088,215,632 +14.0 \$151,287,825,740 +35.0
N.Y. City 245,135,013,364 235,702,696,484 +3.2 178,593,248,752 +36.2

Tot. all \$447,344,698,403 \$414,790,911,116 +7.8 \$329,821,074,522 +35.2

Year:	1920.	1919.	1918.
Boston	\$18,816,778,696	\$17,902,682,762	\$15,637,209,016
Springfield	205,430,058	226,986,266	187,055,745
Worcester	234,986,546	202,184,014	174,590,179
Fall River	119,427,181	122,450,901	111,097,937
New Bedford	101,461,094	98,774,768	97,318,279
Lowell	68,003,392	56,241,839	65,486,536
Holyoke	50,432,053	41,835,537	38,880,913
Providence	696,799,000	602,302,500	594,172,500
Portland, Me.	159,711,485	145,000,000	132,000,000
Hartford	531,038,822	452,052,179	413,204,954
New Haven	326,677,295	295,467,597	276,840,880
Waterbury	102,427,100	92,803,200	97,051,000

New England

Year:	1920.	1919.	1918.
Baltimore	\$4,896,046,381	\$4,445,446,572	\$3,555,602,539
Washington	897,109,844	814,462,041	714,590,179
Richmond	3,053,232,722	3,090,679,815	2,404,367,314
Norfolk	526,234,163	551,250,645	430,733,023
Wilmington, N. C.	56,198,135	50,177,712	42,150,439
Charleston	227,942,425	202,282,131	172,843,040
Columbia	170,171,759	145,715,490	109,545,795
Savannah	481,114,603	487,813,232	375,114,000
Atlanta	3,256,765,739	3,290,186,377	2,528,485,083
Augusta	205,420,013	230,482,786	191,257,769
Macon	860,907,762	238,754,919	108,000,000
Columbus, Ga.	56,406,088	53,093,548	39,786,620
Jacksonville	625,635,096	450,587,494	282,876,729

So. Atlantic

Year:	1920.	1919.	1918.
Philadelphia	\$25,094,696,659	\$22,094,588,655	\$19,716,992,483
Pittsburgh	8,982,887,397	7,276,699,488	5,761,611,498
Scranton	267,995,987	226,012,105	201,286,867
Reading	154,410,276	135,445,571	137,957,562
Wilkes-Barre	148,981,701	127,970,144	108,000,000
Harrisburg	205,922,436	172,617,545	153,674,709
York	80,562,903	70,556,795	66,208,516
Erie	139,453,902	111,043,491	107,203,599
Greensburg	75,707,754	57,170,611	60,000,000
Lancaster	156,086,031	135,007,238	127,206,501
Chester	78,788,384	73,549,624	80,732,304
Beaver Co., Pa.	42,854,220	35,318,558	34,439,784
Franklin	42,503,760	32,678,872	23,000,000
Buffalo	2,293,015,698	1,655,366,659	1,139,515,700
Albany	249,344,568	257,279,058	247,158,136
Rochester	51,562,230	491,927,131	396,121,332
Syracuse	254,623,897	212,712,352	238,828,596
Binghamton	63,379,600	50,376,700	42,925,284
Trenton	205,416,418	158,415,809	142,147,074
Wilmington, Del.	174,803,373	195,098,458	180,595,295
Wheeling	281,983,100	246,398,961	205,000,000

Middle

Year:	1920.	1919.	1918.
St. Louis	\$8,294,027,136	\$8,201,532,298	\$7,888,846,910
New Orleans	3,315,319,238	3,170,247,164	2,660,460,333
Louisville	1,548,436,565	928,955,863	1,159,895,814
Memphis	1,190,104,425	1,128,410,295	738,478,607
Nashville	1,179,501,243	863,911,695	746,156,610
Chattanooga	410,316,649	321,417,767	258,822,628
Knoxville	173,725,821	148,051,164	319,393,568
Birmingham	900,962,578	716,290,926	628,897,547
Mobile	128,871,991	101,283,177	77,255,107
Dallas	1,668,685,312	1,631,376,164	1,076,092,264
Houston	1,504,251,520	1,117,571,419	786,060,649
Galveston	409,843,489	397,359,562	278,382,860
Ft. Worth	992,888,031	900,098,820	694,451,202
Austin	103,148,758	121,728,048	185,372,224
Beaumont	76,239,255	69,918,749	68,207,729
Vicksburg	20,952,703	22,187,000	62,897,504
Oklahoma	1,037,717,949	640,000,000	471,044,310
Muskogee	241,241,938	173,366,892	130,349,711
Tulsa	669,690,614	517,925,737	489,983,156
Little Rock	602,978,065	433,360,831	277,000,000

Southern

Year:	1920.	1919.	1918.
Chicago	\$32,669,233,535	\$29,685,973,091	\$25,930,200,367
Cincinnati	3,596,794,020	3,130,811,303	2,848,478,117
Cleveland	6,877,387,037	5,481,998,824	4,399,779,481
Detroit	6,104,323,703	4,503,622,604	3,181,233,905
Milwaukee	1,738,326,999	1,528,344,802	1,477,205,067
Indianapolis	941,838,000	810,109,000	776,331,000
Columbus, O.	741,010,400	678,145,800	265,910,976
Toledo	788,589,665	680,375,908	539,114,586
Dayton	249,491,106	226,397,082	212,087,124
Youngstown	243,665,233	239,892,112	190,537,424
Akron	584,917,000	300,000,000	285,537,000
Canton	267,397,140	193,737,106	145,114,643
Springfield, O.	91,058,060	79,810,807	62,897,504
Mansfield	85,733,482	69,587,479	55,936,208
Lima	55,233,635	55,159,061	47,252,115
Evansville	261,887,295	229,011,966	201,387,099
Lexington	111,124,546	106,836,833	64,248,857
Ft. Wayne	108,622,114	83,058,836	66,997,686
So. Bend	97,495,626	75,688,000	58,570,697
Peoria	281,528,228	260,439,834	225,000,000
Springfield, Ill.	150,169,454	123,490,876	122,798,547
Bloomington	136,846,998	110,258,031	97,000,000
Bloomington	97,224,374	88,387,094	70,348,267
Quincy	97,022,708	83,542,973	70,498,219
Danville	47,943,013	40,798,203	54,930,382
Decatur	80,324,318	68,737,499	31,925,374
Jacksonville	32,888,765	34,196,409	29,358,198
Grand Rapids	352,898,673	289,481,439	265,910,976
Jackson	85,320,244	60,000,000	53,917,843
Lansing	99,072,000	73,283,000	50,037,485
Ann Arbor	31,947,723	22,776,222	17,300,928

Cent. West

Year:	1920.	1919.	1918.
Minneapolis	\$4,012,206,419	\$2,266,965,523	\$1,949,161,528
St. Paul	2,297,012,137	965,536,252	807,199,129
Duluth	468,056,391	378,961,693	478,765,696
Des Moines	641,737,319	557,733,520	496,481,567
Sioux City	492,551,309	544,707,670	332,794,960
Davenport	592,234,055	450,729,095	239,807,594
Cedar Rapids	150,794,214	126,298,958	108,030,967
Kansas City	11,615,142,427	11,222,743,324	9,940,881,940
St. Joseph	830,318,768	894,184,396	892,371,585
Omaha	3,020,337,414	3,057,000,000	2,819,685,975
Fremont	39,746,047	41,234,073	39,507,187
Lincoln	286,469,930	274,509,348	229,000,000
Wichita	719,765,923	647,286,099	447,271,958
Topeka	174,180,438	179,348,325	166,969,897
Denver	1,626,940,710	1,630,064,749	1,220,000,000
Colorado Springs	62,382,893	50,740,767	44,045,461
Pueblo	52,079,068	38,962,011	35,831,024
Fargo	108,915,189	160,146,534	118,069,974
Grand Forks	85,425,000	80,435,000	70,028,000
Waterloo	106,868,615	94,103,675	99,496,307
Sioux Falls	178,970,140	179,380,636	105,617,566

Western

Year:	1920.	1919.	1918.
San Francisco	\$8,122,064,916	\$7,286,339,232	\$5,629,321,142
Los Angeles	3,994,260,000	2,539,491,000	1,547,065,951
Seattle	2,072,639,436	2,021,004,335	1,859,964,752
Portland	1,906,796,901	1,652,950,820	1,323,082,798
Tacoma	261,081,872	238,796,353	243,972,548
Spokane	658,860,797	553,747,287	421,558,970
Salt Lake City	892,346,395	826,715,904	696,903,089
Sacramento	324,347,255	270,562,446	203,331,111
Helena	98,340,180	112,714,721	102,349,169
Oakland	552,613,522	459,583,335	313,000,000
San Diego	154,929,337	118,129,332	105,700,000
Stockton	293,918,000	200,243,700	96,226,937
San Jose	116,965,085	93,689,821	54,000,000

Pacific

BREAK IN MONEY RATES

Call Funds Lend at Lowest Price in More than a Year and Time Rates are also Lowered

THE money market developed a decidedly easier tone this week, although the latter was not fully reflected in the rates quoted for call loans on the Stock Exchange where most of the business done was on a 7 per cent. basis, although the rate occasionally fell to 6 per cent. Outside that institution, however, loans were reported to have been made as low as 4 per cent., although 4½ and 5 per cent. were more frequently quoted—the lowest rates in more than a year. A further change in conditions was indicated by the fact that lenders were seeking to place funds whereas for many months past the opposite was the case. The offerings came from out-of-town banks made through the local correspondents and were in such volume as to cause the sharp reduction in rates. The fact that funds loaned on the Stock Exchange failed to react more sharply was attributed by bankers to the fact that, with the Federal Reserve Bank discount rates at their present level, cheaper accommodations cannot profitably be made by the local banks, who are themselves paying the central institutions high rates on their borrowings. With the break in call money came a sharp reduction in the rates for time funds, which fell from a 7 to 7½ per cent. basis to 6½ to 7 per cent. for all classes of collateral. Commercial paper, however, failed to reflect the easier tone and was still held at 7½ to 8 per cent. for the best names. The United States Treasury's withdrawal of funds from the local depositories amounted to over \$40,000,000 and were made in anticipation of today's maturing certificates of indebtedness. In this connection the Treasury announced for subscription an issue of about \$250,000,000 of certificates of indebtedness in two series, one bearing 5½ per cent. interest and payable on April 15, next, and the other bearing interest at 5 per cent. and payable October 15, next. Gold to the amount of \$4,200,000 arrived from Europe and a further shipment of \$880,000 was reported en route to this city. According to the Federal Reserve Board's figures, gold imports last year totaled \$428,700,000 compared with \$76,500,000 in 1919, while gold exports amounted to \$322,100,000, compared with \$368,200,000 in 1919. Last week's Federal Reserve Bank statement showed a reduction in the ratio of total reserves to deposits and Federal Reserve note liabilities from 40 per cent. in the preceding week to 39 per cent. The Clearing House statement showed a decrease in surplus reserve of \$1,912,350.

Money Conditions Elsewhere

BOSTON.—The money market is dull and borrowing rates are nominal. Call loans are quoted at 8 per cent. and time money at 7 to 7½ per cent.

PHILADELPHIA.—The money market continues without material change. Some increase in activity in handling bonds and similar securities is noted and commercial paper is fairly active, rates being quoted at 6 per cent. for call and time money and 8 per cent. for commercial paper.

CHICAGO.—The greatest gain in the position of the Federal Reserve Bank recorded in a single week for more than a year brought the rediscount figures down to about the level of September 1. Reserve note circulation is lower and reserve ratios are up about 3 points. Commercial paper is unchanged at 8 per cent. minimum with other loans at 7 to 7½ per cent.

CINCINNATI.—There is quite a good demand in the local stock market for the more popular securities, and the general trend of the market is toward improvement. Buying indicated a good investment demand and a number of issues showed advances for the week. Banking was active with money in good demand and rates at 7 per cent. still maintained.

CLEVELAND.—With the slowing up of demand for mercantile accommodation and building loans money has accumulated in large reserves and there is an easing up in the pressure on rate. Time loans as low as 6 per cent., and commercial loans at 7 per cent. to 8 per cent. are generally available upon approved security.

MINNEAPOLIS.—Money is in active demand and the rate for all classes of loans continues at 7½ per cent. The discount rate for choice commercial paper is still 8 per cent.

Foreign Exchange Strong

THE foreign exchange market moved up briskly early in the week largely as a result of a sharp demand from those who were seeking to cover short sales, although the negotiations of the British Treasury for refunding its short term obligations to the Government was also an influence. Demand sterling, which closed last week at \$3.63½, moved up to \$3.76½, from which it later eased to \$3.71½. Paris francs from 5.94½ advanced to 6.18, and then reacted to 6.09; Italian lire rose from 3.47 to 3.56, easing off to 3.48. German marks from 1.39½ advanced to 1.46, falling back to 1.45. Spanish pesetas from 13.30 rose to 13.60, with a later decline to 13.20. Belgium francs from 6.26 rose to 6.52, falling back to 6.40 later. Swiss francs from 15.40 rose to 15.67, falling back to 15.55. Scandinavian rates were quoted as follows: Denmark from 16.55 up to 17.30, Norway from 16.40 up to 17.50, and Sweden from 20.95 up to 21.55.

Daily closing quotations of foreign exchange (bankers' bills) 'n the New York Market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.63½	3.73½	3.76½	3.72½	3.73½	3.74
Sterling, cables...	3.64	3.74½	3.77	3.73½	3.74½	3.74½
Paris, checks...	5.94	6.10	6.17	6.10	6.12	6.11½
Paris, cables...	5.95	6.11	6.18	6.11	6.12	6.12
Berlin, checks...	1.88	1.43	1.45	1.46	1.44	1.45
Berlin, cables...	1.39	1.44	1.46	1.47	1.45	1.46
Antwerp, checks...	6.26	6.34	6.52	6.45	6.38	6.43½
Antwerp, cables...	6.27	6.35	6.53	6.48	6.39	6.44
Lire, cables...	3.48	3.56	3.53	3.47	3.48	3.46
Lire, cables...	3.49	3.57	3.54	3.48	3.49	3.47
Swiss, checks...	15.40	15.65	15.67	15.65	15.67	15.62
Swiss, cables...	15.45	15.70	15.70	15.68	15.60	15.65
Guilder, checks...	31.80	32.60	33.00	32.90	32.90	32.87
Guilder, cables...	31.90	32.65	33.10	33.00	32.95	33.12
Pesetas, checks...	13.23	13.58	13.43	13.35	13.25	13.28
Pesetas, cables...	13.25	13.60	13.45	13.37	13.30	13.30
Denmark, checks...	16.75	17.55	17.35	17.10	17.45	17.65
Denmark, cables...	16.75	17.60	17.40	17.15	17.60	17.70
Sweden, checks...	20.75	21.55	21.75	21.35	21.40	21.50
Sweden, cables...	20.80	21.60	21.80	21.40	21.45	21.55
Norway, checks...	16.35	17.40	17.20	17.00	17.10	17.30
Norway, cables...	16.40	17.45	17.25	17.05	17.15	17.35
Montreal, demand...	86.00	86.60	87.50	87.87	87.25	87.25

† Noon Quotations

Bank Clearings Again Reduced

THE marked decrease that has been shown in bank clearings for the past few months is still apparent in the returns, the aggregate of 20 leading cities in the United States for this week being \$6,951,026,987, a loss of 19.2 per cent. compared with the corresponding week a year ago. The contraction in bank clearings continues quite marked at nearly all the cities reporting. In the comparison with two years ago, some increase is still shown. The cities outside of New York reporting considerable losses, compared with a year ago, include Boston, Buffalo, Philadelphia, Atlanta, Chicago, Detroit, St. Louis, San Francisco, and Seattle. At New York City there is also a considerable falling off, although a gain appears in the comparison with the corresponding week of 1919.

Figures for the week and average daily bank clearings for the year to date, and for the two preceding months, are compared below for three years:

	Week	Week	Per	Week	Per
	Jan. 13, 1921	Jan. 15, 1920	Cent.	Jan. 16, 1919	Cent.
Boston	\$317,008,199	\$411,058,300	-22.9	\$540,486,316	-6.9
Buffalo	43,207,995	45,510,063	-5.1	26,133,941	+65.3
Philadelphia	437,117,366	493,839,430	-11.5	399,814,823	+9.5
Pittsburgh	165,132,657	154,704,700	+6.7	131,513,664	+25.3
Baltimore	90,835,762	92,904,870	-2.2	85,757,918	+5.9
Atlanta	33,957,553	90,815,572	-40.5	62,469,902	-13.8
Louisville	27,617,688	20,306,307	+36.0	27,669,923	-0.2
New Orleans	51,957,865	94,446,096	-45.0	72,118,309	-28.0
Chicago	580,589,463	694,600,593	-16.4	546,301,378	+6.3
Cincinnati	63,821,103	67,809,023	-5.6	62,243,730	+2.5
Cleveland	129,431,698	133,593,283	-3.3	97,323,705	+33.0
Detroit	88,415,000	109,666,684	-19.3	87,232,318	+1.4
Minneapolis	73,135,593	54,575,700	+34.0	43,636,150	+67.6
St. Louis	141,775,820	184,448,299	-23.1	175,653,768	-19.3
Kansas City	179,556,585	288,822,679	-33.2	193,693,720	-7.2
Omaha	43,172,762	64,862,127	-33.4	54,082,060	-20.1
Los Angeles	88,730,000	74,612,000	+18.9	68,393,000	+14.8
San Francisco	185,300,000	169,612,813	+8.4	129,306,848	+20.1
Seattle	30,780,023	41,081,632	-25.1	39,632,342	-22.3
Total	\$2,761,062,813	\$3,266,975,179	-15.5	\$2,811,140,340	+5.8
New York	4,189,844,174	5,330,565,975	-21.4	4,057,268,536	+3.8
Total all	\$6,951,026,987	\$8,597,541,154	-19.2	\$6,868,408,876	+4.2

Average daily					
Jan. to date	\$1,345,929,000	\$1,557,289,000	-13.6	\$1,212,541,000	+ 11.0
December...	1,285,600,000	1,432,800,000	-10.3	1,103,587,000	+ 16.5
Nov.	1,320,674,000	1,525,016,000	-13.4	1,049,593,000	+ 25.8
October	1,378,060,000	1,395,800,000	-1.9	1,039,928,000	+ 29.5

Commercial Failures this Week

COMMERCIAL failures this week in the United States number 514, against 379 last week, 361 the preceding week, and 150 the corresponding week last year. Failures in Canada this week number 44, against 41 last week, 36 the preceding week, and 12 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

	Jan. 13, 1921		Jan. 6, 1920		Dec. 30, 1920		Jan. 13, 1920	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	75	159	64	122	96	142	22	52
South	87	199	60	134	54	100	14	49
West	78	115	59	81	84	87	16	33
Pacific	16	41	25	42	15	32	9	16
U. S.	256	514	208	379	219	361	61	150
Canada	5	44	14	41	19	36	8	12

STEEL INDUSTRY MARKING TIME

Transactions are Still Limited and Consumers are not Showing Much Interest

MERCHANT pig iron operators and coke producers are still marking time, with a number of Valley stacks and also coke ovens out of commission. Reports indicate some interest in fuel contracts, based on the ratio of coke to the market quotation of iron. That better than \$6, at oven, can be realized on furnace coke is now doubted and spot tonnages are selling down to \$5, at oven, though the quantity changing hands is rather limited. Foundry coke is quoted around \$7 and \$8, at oven. The coal market is lifeless and prices rather weak.

Transactions in pig iron are still restricted and consumers are not showing much interest, quotations being nominally at \$30, Valley, for basic and \$32, Valley, for Bessemer. No. 2 foundry at northern furnaces is around \$32 and \$33, Valley, and southern producers have recognized reductions, with some slight activity materializing. Scrap is inactive and dealers in making purchases are conservative on values, heavy melting steel being quoted at \$13 to \$15, Pittsburgh territory. Finished products on buying inquiry remain quiet for practically all descriptions, even for steel pipe, which has been heretofore in demand. Actual new business has dropped off; shipments at close to normal being largely against orders already on hand. Plates and structural shapes are extremely quiet; merchant iron and steel bars are relatively in slight demand and other finished lines have not yet given much sign of renewed interest.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues quiet and the expected resumption of trade has not as yet materialized to any extent. Inquiries are reported in numerous branches and it is anticipated that shortly an increased volume of business will be the result. Makers of locomotives and builders of ships are fairly busy, but the general trade is quiet.

CHICAGO.—There is little demand for finished steel and pig iron. The corporation mills, running at about 80 per cent. of capacity, have orders for several months, and their output seems sufficient for the moderate needs of users. The principal independent has started up again on part time after several weeks' idleness, with a fair accumulation of orders, but the others show no improvement. Railway buying of late has decreased because of the slackening of transportation business. Cast iron pipe inquiry is better, several large cities being about to enter the market for liberal tonnages. Wire and nails are active, jobbers still building up stocks. Pig iron nominally \$35, with few buyers.

New York Steel Market

COMPARED with estimates of a decrease running from 1,000,000 to 1,500,000 tons, United States Steel Corporation's decrease of 873,359 tons in its unfilled tonnage was the most encouraging feature of the past week in the iron and steel trade. As December new business averaged approximately 25,000 tons a day compared with daily shipments of 50,000 tons, cancellations for the month must have been in the neighborhood of 300,000 tons. Since the first of the year new orders have run somewhat under the December average, but it is reported that the last few days have seen a good increase in volume. Independent operations have been averaging little over 20 per cent. capacity, despite the resumption of several plants which were shut down completely over the holidays. This average is held up only by the full operations of the rail and pipe mills. The leading interest continues to operate around 90 per cent.

Some optimism was displayed in export circles over the increase in inquiries from Japan and cables that London, with the advance in exchange, was showing renewed interest in American manufactured steel. This was counterbalanced to some extent by Germany easily underbidding this country on large steel and equipment orders for the Dutch West Indies. Domestic buying is still on the hand-to-mouth basis and undoubtedly will continue so until consumers are convinced that bottom prices have been reached. Some large plate orders which were used to test the market found the independents holding to the corporation's price of \$2.65, while others report sales at \$2.50, Pittsburgh, approximately \$3 a ton lower. Tonnages of steel, originally intended for export, but held up in New York warehouses, have been liquidated by banks and resulted in low prices. It is known that reported sales of bars, sheets, and tin plate below the corporation level have been traced to this source.

DEMAND FOR HIDES STILL LIGHT

Trading Still Limited to Small Quantities with no Change in Prices.

TRADING in domestic packer and also foreign hides of all varieties is still limited to small lots and the anticipated improvement in the demand has not been manifested to any extent as yet. No business of any consequence has occurred in packer take-off since the previous small sales of Fall salting light Texas steers and light native cows at 13c., branded cows at 12c. and November Colorados at 13½c. Prices on most lines are unaltered, but asking rates by packers for heavy native steers are above what buyers will pay and a readjustment is looked for on this variety. Packers nominally offer old back salting stock at 14c. for last January-February-March, 15c. for March-April, and 17c. for October-November take-off, but buyers apparently are not even interested at a cent less, as few bids are made, although instances were reported of offers of 16c. refused for a car or so of late salting and 12c. declined for a few thousand last January. Some sources, however, claim that the late kill has been openly offered at 16c. to 17c.

Dealers in country hides are still talking prices which buyers will not pay, as tanners are still able to operate in large and smaller packer take-off hides on a relatively lower basis than rates named by country dealers. The majority of the holders are asking from 10c. to 12c. for best quality buffs and extremes, feeling that the trade will eventually want them, especially if the calfskin market continues to work higher. Buyers say that at 10c. to 10½c. they can secure good quality hides from most sections, and consider even this too high compared with small packer stock obtainable at 10c. to 12c.

Calfskins, West and East, have continued to strengthen, although at latest top figures named the call is apparently not quite so keen as heretofore. However, stocks of good quality skins have been pretty well cleared in most sections. Chicago city skins have sold at the advance up to 19c., with 20c. now firmly demanded, and packers are also held on the same basis, with one of the "Big 3" even talking up to 25c. In the East, offerings of good skins are scarce, with the market firm, but most buyers are refusing to pay prices being asked by holders. New York City's are quoted at \$1.55 to \$1.60, \$1.85 to \$1.90, and \$2.20 to \$2.25, with last confirmed business at the inside prices and some dealers talking over the outside rates, especially for 5 to 7's.

Foreign hides continue slow, with little trading passing in either dry or wet salted stock. Last sales of regular Colombian dry descriptions were on the basis of 16c., although some export bids were noted for Antioquias up to 17c. Venezuelans last sold at 15c. to 15½c. for Orinocos, but these varieties, also Central Americans, Peruvians, Ecuador and West Indies are all dull. Dry salted descriptions last sold at 9c. for good weight 30 to 31-pound Peruvians and 8c. for Central Americans. Wet salted River Plate frigorifico steers have been in lessened demand of late, with last business at \$40 Argentine gold per 100 kilos.

Better Demand for Leather

REPORTS indicate that a somewhat better demand has developed here and in the East for shoe leathers, both sole and upper. Shoe manufacturers are gradually resuming operations and are buying some material. Business is still far short of what may be termed as even active, but signs of actual improvement are more numerous in all quarters.

Sole leather is not active, but conditions are gradually improving. Eastern advices note a little more trading in dry hide hemlock, although locally business in this line is still slow. Best tannages of dry hide sides are still nominally held up to 35 to 36c. as a basis for overweight firsts, with some holders asking even higher prices, but quotations continue more or less unestablished and damaged heavy leather which cuts to satisfaction with shoe manufacturers is obtainable down to 25 to 26c. Union sole is also said to be showing some improvement, with more general inquiries coming forward, but a range of prices is still heard extending from 45c. to 50c. and even higher for cow backs, tannery run, with steer backs said to be worth more money. Some quarters assert that some tannages of cow backs can be had at less than 45c. and, as in other lines of bottom

stock, it is difficult to accurately list definite representative quotations. More inquiries are also coming in for oak sole, and numerous small orders are being received from shoe manufacturers. As heretofore, all sorts of prices are heard in various buying and selling quarters and quotations emanating from different tanners show a material range.

In offal, oak bellies have shown decided strength, following former activity, and some stock formerly obtainable at as low as 20c. is now held at 24c., while other quotations range up to 26c. asked. Heads are still the unsalable line in roundings with most tanners reported to be trimming these for glue stock rather than producing finished stuff.

The present moderate spurt in buying of upper leather is largely confined to calf, particularly in L. and L. M. weights for women's walking shoes, for the Easter trade, and it is expected that this business will last for a month and a half at least. All kinds of prices continue to be made on calf with some good tannages quoted for the three top grades of colors at 52c., 47c. and 42c. for L.M.'s. Some old calf leather stocks on hand are being offered at from 5c. to 10c., under these prices and in fact quite a wide range to values is still made by different tanners. There is still a popular demand for suede finish calf leather and orders are said to exceed the supply. Patent sides remain dull with general complaint of poor business, although some quarters are said to be making larger shipments on old orders previously held up, which is an encouraging indication. Bark and combination side leathers keep generally slow, although occasionally some fair to good sized lots are said to be quietly moving probably at special prices. Chrome sides have ruled quiet right along, probably owing to low prices prevailing for calf leather, but with raw calf lately advancing this competition may be later eliminated. A good sized clean-up sale has been reported in the East in black waxed splits, but most sellers report inactivity ruling. Heavy chrome splits are reported scarce at 19c. and flexibles are not in over supply so that any brisk resumption in shoe trading would likely take care of holdings of these.

Shoe Factories Resuming Operations.—Some few factories in the East and in this vicinity, more notably Brooklyn plants, have opened up and in some instances while certain concerns are reported operating to full capacity, others operating on a part time basis and a few are still closed. The opinion prevails that retailers, who have been out of the market for many months past, will show increased interest from now on. The convention of the Retailers' National Association, held the forepart of the current week at Milwaukee, was well attended. Reports from New England note that, taken on the whole, women's shoes are in somewhat better call than men's lines and it is reported that, as a rule, retailers throughout the country are carrying proportionately larger unsold supplies of men's goods than of other varieties. Locally a better buying of Spring shoes is said to have set in during the past week, but orders are still far below normal, notwithstanding lower prices. Ordinarily buyers have made their annual pilgrimage to the Boston market to inspect styles, conditions, etc., before this. Trade conventions have interfered to some extent this season, although the advance-guard is said to be present in the Eastern market. Many concerns have been busy up to the present time with inventories, but the trade as a whole appears to be settling down to a more steady period of business.

Boston.—The number of actual sales has not increased much, but dealers find satisfaction in the fact that prospects are much brighter for better trading in the near future. Shoe factories are starting up and will need leather if operations are at all active.

Watching Textile Export Trade

THE Association of Cotton Textile Merchants called the attention of the committee on Foreign Relations, this week, to the conditions obtaining in Cuba, where a moratorium is delaying the movement of large quantities of cotton goods held in Cuban warehouses. Efforts are being made to assist the Cuban Government in removing the causes for this congestion.

Many cotton goods merchants who have been active in the export business for the past six years are determined to maintain their place in the new markets if it is at all possible, and they are watching foreign developments very closely. The yardage of cotton goods exported up to October 31, was more than five times as great as the yardage of goods imported, and some export departments have proved quite as profitable, when well handled, as some of the domestic departments.

The experience of many exporters in the past few years has shown that it may be quite as profitable to sell abroad as at home. There have been many severe handicaps to overcome, among the worst being the low business character of some few of those who have engaged in the business with American products. Foreign buyers have been learning to distinguish between those who entered foreign trade for purely speculative purposes, and those who represent the best mills in this country, and who are capable of serving their customers well.

At the present time, many foreign countries are having financial troubles of greater or less extent, but prices here have dropped so low that large houses abroad are quite as well prepared to move ahead as similar houses in this country. For that reason, textile merchants believe that there will be a recovery in some markets very and will need leather if operations are at all active.

IMPROVEMENT IN DRY GOODS

Larger Volume of Purchases Follows the Recent Price Reductions in Cottons

POSITIVE improvement in the volume of business passing in primary dry goods markets has followed the recent reductions in standard domestic cotton goods staples. Buyers have come to New York in unusually large numbers and they are operating liberally, although carefully. The new business is based upon actual requirements rather than speculation and it is some time since such a healthy movement was seen. Recovery in cotton goods prices has been seen in gray goods and some other lines.

The prolonged doubt that has hedged about the policy to be pursued in wages and prices by the largest producer of wool fabrics has been relieved by announcements of a wage reduction of 22½ per cent., to go into effect on Monday in the large New England plants, and by preliminary statements concerning very low prices to be named on goods to be made for Fall consumption. These things are believed to be the forerunners of wage revisions in other directions among dress goods mills and in other parts of the country such as in New Jersey and Pennsylvania.

The business that has come forward on colored cottons has been much larger than was anticipated. Some lines of merchandise have been sold up and placed at value, while others, notably denims, have been reduced to unexpectedly low levels that have created a broad demand from overall manufacturers.

One of the sure effects of recent reduction in fabrics will be the early restoration in retail channels of many popular prices on garments that have long been impossible of attainment at the counters.

Active Trading in Cotton Goods

STAPLE gingham has been sold up and placed at value by all the large producers, and gingham mills are generally resuming full time operations. There has been an active movement in print cloths convertibles, following a larger buying of finished goods. Sheetings for the bag trade have been bought freely and prices are firmer and higher. There also has been a broader inquiry for fine goods for converting than for months past, although the volume of new business has been moderate. The general lines of heavy colored cottons, such as denims chevots, tickings, express stripes, etc., have sold freely for delivery in the next 60 days, and stocks have been cleaned up. Cotton yarns have been in better demand and there has been some reaction from the lowest prices.

With the wage question out of the way in wool goods manufacturing centers, preparations are underway for a very severe price revision on cloths. This will be announced shortly when Fall openings are ready. Until the largest factor makes a move other mill agents will wait. The cutters of dress goods are beginning to show more interest in serges and other staples. Tricotines have sold freely. Peace seems certain in the garment industry, but the New York clothing strike is still on.

Silk prices are now showing recovery from the very low levels forced by the liquidation of stocks for the past few months. The gains, in some instances, have approximated from 25 to 35 per cent. More machinery is gradually coming into operation and mills are abandoning the 44 hour a week schedule for a full week of 48 hours.

In knit goods lines business is still light, as a whole, but there are instances where a very satisfactory volume of orders has resulted from very low prices. Hosiery prices have been revised to low levels and new business is coming forward.

Notes of Dry Goods Markets

SALES of 110,000 pieces of print cloths were reported at Fall River last week, the largest reported for nearly six months. Mills are gradually increasing their output in that center.

Printed crepes are coming favor in the silk markets and there has been a more active inquiry for foulards for the Spring season.

The National Wholesale Dry Goods Association will hold its annual meetings in New York beginning on Monday and the influx of buyers in the markets has been unusually early and very large.

Staple 8 oz., tickings made in the South were offered this week at 20c., or on a basis of 40c. a pound.

The firmer cotton markets did much to encourage confidence in cotton goods and yarns, following the very severe reductions, and the buying was broader than at any time since the mid-year of 1920.

BETTER FEELING IN COTTON MARKET

Improved Demand Results in Substantial Advance in Prices

A DECIDEDLY better feeling has prevailed in the cotton markets throughout the week. It has been influenced primarily by the distinctly easier tendency of the money markets, and also by the much better situation and outlook which has developed in the dry goods markets. Since the closing weeks of December many mills in New England and also in the South, which were operating to but 40 to 50 per cent. of their capacity and others which were running on a three or four-day schedule, have been starting up on a larger operating basis, as the result of the better demand that has appeared for cotton goods, generally. Other contributing factors have been the recent good advance in the stock market and the sharp rise in sterling exchange.

As a result of the buying movement in cotton contracts and the improved demand for the actual cotton which has appeared on the Southern markets from mill agents and exporters, there has been a sharp upturn to prices for both contracts and spots. The maximum advance in futures has been 4½c. per pound on the New York market for January deliveries, and 3c. to 3½c. for the later months, from the low levels established on December 29 for the general list. The January contracts sold as low as 13.70, March 13.16, May 13.30, July 13.38 and October 13.60. Those were not only the lowest prices for last year, but also the lowest quotations since 1915.

The good advance in prices from last week brought January contracts up to 18c. Thursday with March selling at 16.60, May 16.53, July 16.60 and October of the next crop at 16.50. A "squeeze" of the shorts and "hedge sellers" in January led to this advance. Late Thursday afternoon the extent of the good recovery in the market caused considerable profit taking by recent buyers; and with most of the short interest in January pretty well covered up, prices went off between 50 to 60 points for the general list from the top and 85 for January, with the latter closing then at 17.15, March 16.03, May 16.00, July 16.07 and October 16.05.

The trade is now looking forward to a gradually improving situation in the dry goods markets to stimulate more outside speculative and investment buying of contracts. Meanwhile, the export movement is steadily increasing, 32,400 bales having cleared Thursday, making the total exports from August, 1920, to date 2,596,000 bales, against 3,283,000 the same time last year.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
January	16.60	17.65	17.00	17.60	17.15	17.05
March	15.47	16.20	15.74	16.18	16.03	15.85
May	15.51	16.22	15.82	16.10	16.00	15.77
July	15.92	16.33	16.00	16.25	16.07	15.85
October	15.79	16.40	15.93	16.18	16.35	.....

† Noon prices.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	17.10	18.25	17.50	18.10	17.65	.....
Baltimore, cents.....	16.75	17.19	18.28	17.60	18.10	18.10
New Orleans, cents.....	.....	14.75	14.75	15.00	15.00	15.00
Savannah, cents.....	15.50	16.25	16.25	16.25	15.50	15.50
Galveston, cents.....	14.50	15.00	15.00	15.00	15.00	15.00
Memphis, cents.....	14.00	14.50	14.50	14.50	14.50	14.50
Norfolk, cents.....	15.25	.....	15.75	16.00	16.00	16.00
Augusta, cents.....	14.50	.....	14.85	15.25	15.25	15.25
Houston, cents.....	14.25	15.00	14.60	14.50	14.50	14.50
Little Rock, cents.....	14.00	14.50	14.50	14.50	14.50	14.50
St. Louis, cents.....	14.50	14.50	14.50	14.50	14.50	14.50

Argentina's Exports

WHILE for the first eight months of 1920, there was a balance on trading of some 30,000,000 of gold pesos in favor of Argentina as against the United States, that has now been wiped out due to a decrease in exports and a great increase in imports. The decrease in exports is easily seen in the figures relating to what may be described as secondary products. These figures show that while linseed was exported in a greater quantity in 1920, in all the other lines, such as hides and skins, wool, and quebracho, Argentina exported just about one-half what it did in 1919. That is for all countries, but as the United States was one of Argentina's biggest customers it is obvious that the decrease in exports means a substantial decrease in shipments to North America.

BIG EXPORTS STRENGTHEN WHEAT

Drought in India and Higher Exchange Stimulate Buying to Some Extent

A PART from a small decline at the beginning of the week, the general tendency in the wheat trade was upward. In the judgment of astute and conservative dealers the initial weakness was unimportant and devoid of significance, because it was almost entirely due to the domination of bearish sentiment. Many considered this simply a continuance of deflation or readjustment and contended that this had resulted in too much reckless short selling. They ascribed the subsequent material advance chiefly to technical conditions—in a word, to the market being in an oversold condition.

One of the first buying incentives was the huge exports last week, which amounted to over 9,000,000 bushels, including about 3,200,000 bushels from Galveston. Moreover, the upward trend in foreign exchange rates was accompanied by spirited buying, not only by the British Commission, but also for Continental account. According to some members of the trade, the stronger tendency was partly attributable to unfavorable crop reports from India where a protracted drought has caused apprehension. As some harvesting takes place in April it is evident that a drought at this stage is exceedingly unwelcome. In addition, there was a slightly firmer trend in Argentina after a small decline. Indeed, in the opinion of well-informed dealers Argentine prices were somewhat higher than previous rumors had led many to expect. In short, over a week ago it was alleged that weakness was caused by vague rumors that Argentine wheat had been offered to arrive in Europe at 15c. to 20c. a bushel under our prices, but this was not confirmed by later developments. Possibly this steadiness was partly due to rumors that the crop had been over-estimated, being placed at about 92,000,000 bushels, against 125,000,000 to 140,000,000 formerly estimated. Toward the end of the week the market became extremely feverish and unsettled, the erratic price fluctuations indicating active dealings for both accounts. As a rule, however, there was a weaker undertone.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
March	1.73½	1.77	1.78	1.82	1.79	1.79½
May	1.66½	1.68½	1.68½	1.72½	1.70½	1.71½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May	74½	74½	74½	75	74½	74½
July	75½	75½	75½	76	75½	75½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May	48½	48½	48½	48½	48½	48½
July	48	48½	47½	48½	48	.....

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour	Corn
	Western Receipts.	Atlantic Exports.	Atlantic Exports.
Friday	1,029,000	1,312,000	27,000
Saturday	1,223,000	407,000	36,000
Monday	1,038,000	3,592,000	6,000
Tuesday	840,000	202,000	30,000
Wednesday	938,000	228,000	63,000
Thursday	1,112,000	681,000	14,000
Total	7,180,000	6,422,000	176,000
Last Year	5,537,000	2,577,000	296,000

† Two Days.

Chicago Grain and Provision Markets

CHICAGO.—Continued buying for export has given the wheat market an upturn this week in the face of a more liberal movement of grain to market. Sales of more than 3,000,000 bushels were reported within a few days. Chicago is selling Spring wheat for shipment abroad and to millers, and stocks here are being reduced. Milling demand is irregular, but better than of late. There is no pressure of cash wheat and good premiums exist on all cash lots. For choice Spring wheat the premium has risen 2½c. this week. Winnipeg No. 3, northern, is quoted only 2c. under, against 12c. a week ago. Speculative interest is light and there is not enough wheat arriving to make a very active cash market. The local domestic situation is regarded as rather bearish, but this is more than offset by the foreign demand. Some in the trade are rather skeptical about the

strength of the market situation, suggesting that an active reselling movement of exporters such as took place in oats last July, when the market was tight, with more oats sold than there were available, would quickly set at naught current calculations. Primary receipts last week were 6,377,000 bushels, against 4,654,000 bushels the previous week and 5,097,000 bushels last year. Shipments were 4,102,000 bushels against 3,065,000 bushels the previous week and 3,646,000 bushels last year.

The corn market has developed elements of weakness giving it a course different from wheat. Supplies are the largest known. Indications are for more liberal accumulations than have been seen in a number of years. The weather is unseasonably warm and not favorable to heavy feeding. The country movement has increased to the largest figures at this season for five years. The visible supply is the largest since 1917. There is a fair export demand, but not enough to have much effect on the cash market. Primary receipts last week were 7,536,000 bushels, against 4,708,000 bushels the previous week and 4,793,000 bushels last year. Shipments were 2,659,000 bushels, against 1,720,000 bushels the previous week and 2,804,000 bushels last year.

The trade in oats has narrowed to a pre-war basis, with $\frac{1}{2}$ c. fluctuations about the limit, and little movement, except in sympathy with the other grains. The market is carrying the largest line of hedges against cash holdings in years. Cash prices are at good discounts under May. The visible supply is the largest at this time in recent years and increasing. Primary receipts last week were 3,601,000 bushels, against 2,499,000 bushels the previous week and 4,113,000 bushels last year. Shipments were 2,298,000 bushels, against 1,441,000 bushels the previous week and 2,994,000 bushels last year.

Chicago stocks of wheat are 1,212,000 bushels, against 1,337,000 bushels last week and 14,530,000 bushels last year; of corn 2,736,000 bushels, against 2,164,000 bushels last week and 713,000 bushels last year; of oats 10,877,000 bushels, against 11,077,000 bushels last week and 2,036,000 bushels last year.

Rye is selling at almost the same price as wheat, a most unusual situation. The visible supply of 3,047,000 bushels is said to be sold for export. Higher prices are bid for cash lots without bringing offerings, as the country movement is light, and futures are higher.

Improvement in exchange has helped provisions, but the heavy movement of hogs is a restraining influence. Good buying of lard and ribs is reported. The increase in western lard stocks last month was the largest in December, with one exception, in nine years, being 16,917,000 pounds. Supplies are slightly under last year's. Cash meats are higher. Packing here since November 1 aggregates 1,486,000 hogs, or 520,000 under last year's figures. Lard and meat shipments of 21,897,000 pounds last week, compared with 48,771,000 pounds last year.

Foreign Competition Affects Butter.—There was quite a fair demand for good table butter this week, and prices showed a recovering tendency, but it was difficult to interest buyers at any advance in prices, owing to the desirable quality of a large amount of imported stock that was offered in competition with the domestic product. A considerable proportion of the fresh butter now being received is lacking in flavor and a good many buyers show a preference for Danish, much of which scores very high. There was some increase in speculative operations, and indications seem to point to steady prices for some time to come. The lower grades were neglected, but there was little change in quotations.

Eggs in Active Demand.—Recent declines have brought the prices of desirable quality eggs down to a reasonable level for this period and the result has been a sharp improvement in the consumptive demand. The weather, however, has been mild in the producing sections and with receipts maintained in fairly liberal volume, the increased movement has been accompanied by comparatively slight advances. Advices from numerous sections are to the effect that shipments for the next few weeks will not be excessive, and as some good-sized lots have been withdrawn, there is a confident belief that values will be sustained, especially if a spell of cold weather should appear. There is not much doing in storage eggs, but holders are not offering concessions and express confidence that they will all be needed later on.

Improved Conditions in Coffee.—A considerably stronger feeling developed in the local market for spot coffees this week, which was mainly the result of more encouraging advices regarding conditions in Brazil. Some local roasters reported the receipt of a larger number of inquiries from the country, and though the business actually placed showed no material increase, they state that prospects are improving. A substantial expansion in demand from distributors is looked for before very long, as their supplies are known to be much reduced and prices are at an attractive level.

Pronounced Firmness in Cheese.—A noticeably better feeling developed in the cheese market this week, demand showing more or less increase in practically all grades, and though there was no particular alteration in quotations, some sellers were able to secure a slight advance and the general feeling was very firm.

SHARP UPTURN IN STOCKS

Market Advances Rapidly as a Result of Heavy Covering of Short Contracts and Investment Demand

THE stock market moved forward buoyantly for a time this week, the advance in prices that occurred in a great number of issues averaging from six to ten points, and in some particular instances well beyond the higher figure. The sharpest gains took place in the industrial issues, and especially in those that had been under the severest selling pressure at the close of last year. This indicated that much of the brisk upturn resulted from the covering of short contracts and the high lending rates current for a few of these specialties gave further proof of this fact. Brokerage houses, however, reported an increase in the demand from investment sources and there were also heavy re-purchases by previous owners of securities who had sold their holdings to record losses for income tax purposes. The concentrated demand from these various sources was reflected in all departments, for while the railroad shares did not keep pace with the industrial list in the matter of strength, still the gains scored by them were small only by comparison with those in the more volatile class of issues. The advance began coincident with the opening of the business week and the market's forward pace continued with increasing speed until mid-week when profit taking checked it somewhat and brought about a period of irregularity. During the later trading there was a continued show of strength in many issues, but the reactionary movement in others gave the market a less uniform appearance. Crucible Steel stood out conspicuously throughout the trading and it was in that issue that the sharpest advance occurred, and the later largest reaction. Mexican Petroleum was also notable for its strength. Atlantic, Gulf & West Indies Steamship shares moved contrary to the general trend for a time, but later developed a better tone. United States Steel was in demand and the other leading issues found ready absorption. The business during the strongest period was of a broad character with the daily trading exceeding a million shares, but fell below that mark when the market's easier tone developed. The lowering of the rates for money and the strength of foreign exchange were potential factors in the market's strength.

The bond market was active and practically all classes of paper were in heavy demand. The high interest bearing coupons were especially well bought, with Bell Telephone of Pennsylvania 7s, Canadian Northern 7s and Pennsylvania 7s standing forth prominently in this group. The four and five per cent. issues were not neglected, however, and good gains were made by them in response to the heavy purchases that occurred. The convertible paper and the more speculative class of mortgages were more irregular with sharp upturns in the early trading and a later easier tendency through pressure of profit taking. The Liberties lost some ground but their undertone was firm. The foreign government issues were notably strong.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Jan. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. E.	80.11	83.05	83.08	83.67	83.71	83.86	82.92	82.94
Ind.	87.24	71.52	71.32	72.52	72.97	72.85	71.55	71.56
G. & T.	52.95	53.32	53.25	53.60	54.12	53.65	53.27	53.30

* Noon.
Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Jan. 7, 1921	492,000	444,400	\$7,164,000	\$7,215,000
Saturday	1,100,800	1,113,700	13,401,000	15,301,000
Monday	1,114,600	957,600	12,563,000	15,116,000
Tuesday	886,700	1,376,100	13,614,000	15,473,000
Wednesday	938,000	1,035,000	14,019,000	17,262,000
Thursday	1,099,200	1,099,200	13,254,000	13,224,000
Friday				
Total		6,024,000		\$86,591,000

† Sales to Noon.

Ceylon is experiencing a critical depression in its tea industry, according to the American Consul at Colombo. Although the quantities exported from the island are normal, the heavy stocks of low-grade teas held in London have reacted unfavorably on that market, upon which Ceylon is dependent for its tea prices.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			FERTILIZERS:			Linseed, city, raw.....	83	1.77
Common.....bbl	3.00	4.00	Bones, ground, steamed			Neatsfoot, pure.....	97	1.75
Fancy.....bbl	5.50	8.25	1 1/2% am., 50% bone	28.00	32.00	Palm, Lagos.....lb	7 1/2	5.00
BEANS:			phosphate, Chicago.....ton			Petroleum, cr., at well.bbl	5.75	2.00
Marrow, choice.....100 lb	8.75	11.75	Sulphate potash, basic	1.85	1.85	Redwood, in bbls.....	29	24
Medium, choice....." "	5.50	7.75	80%.....per unit	2.75	3.05	Tank, wagon delivery.....gal	19	18
Pea, choice....." "	4.85	7.75	Nitrate soda, 95%.....100 lb			Gas'e auto in gar. st. bbls	31	26 1/2
Red kidney, choice....." "	9.25	14.75	Sulphate ammonia....." "	3.00	3.00	Gasoline, 68 to 70° steel.	38	31 1/2
White kidney, choice....." "	15.50	15.00	domestic....." "	2.25	2.25	Min., lub. cyl. dark fl'd.	75	50
BUILDING MATERIAL:			Sul. potash, bs. 90% per unit	1.70	1.90	Cylinder, ex. cold test....." "	88	65
Brick, Hud. R. com.....1000	18.00	19.00	FLOUR:			Paraffine, 908 spec. gr....." "	46	32
Cement, Portl'd dom.....bbl	4.50	3.25	Wheat, No. 1 native.....bu	2.06	2.38 1/2	Wax, ref. 125 m. p.....lb	6 1/2	9 1/2
Lath, Eastern, spruce.....1000	9.00	7.75	Spring Patents.....100 lbs	9.50	14.00	Rosin, first run....." "	60	97
Limbe, lump.....bbl	14.80	2.70	Winter Straights....." "	8.75	10.75	Soya-Bean, tk., Coast		
Shingles, Cyp. No. 1.....1000	14	15.50	GRAIN:			prompt.....lb	5 1/2	5 1/2
Red Cedar, ex. clear per yd	5.75	17	Corn, No. 2 yellow.....bu	92 1/2	97 1/2	Spot....." "	8	8
BURLAP, 10 1/2-oz. 40-in. yd	5 1/2	17	Oats, No. 3 white....." "	58 1/2	58 1/2	PAINTS: Litharge, Am.....lb	13	11 1/2
8-oz. 40-in. yd....." "	4.65	12	Rye, No. 2....." "	1.87 1/2	1.99 1/2	Ochre, French....." "	3 1/2	3 1/2
COFFEE, No. 7 Rio.....lb	7	12	Hay, prime timothy.....lb	96	1.68	Paris White, Am.....100 lb	1.50	1.50
" No. 4....." "	9 1/2	12 1/2	Straw, lg. rye, No. 2....." "	85	95	Red Lead, American.....lb	9 1/2	11 1/2
COTTON GOODS:			HEMP:			Vermilion, English....." "	1.00	1.40
Brown sheeting, stand. yd	12 1/2	30	Midway, shipment.....lb	14	22	White Lead in oil....." "	13	14 1/2
Wide sheeting, 10-4....." "	55	1.00	HIDES, Chicago:			" Dry....." "	8	8
Bleached sheeting, st....." "	17 1/2	37 1/2	Packer, No. 1 native.....lb	16	40	Whiting Comed.....100 lb	1.40	1.15
Medium....." "	9 1/2	25-27	No. 1 Texas....." "	15	34	Zinc, American.....lb	9 1/2	9 1/2
Standard prints....." "	11	21	Colorado....." "	13 1/2	33	" P. R. S....." "	1 1/2	5 1/2
Brown drills, standard....." "	15	30	Cows, heavy native....." "	15	40	Asphalt Paint.....gal	85	85
Staple ginghams....." "	10 1/2	27 1/2	Branded cows....." "	12	32	Roofing Asphalt.....ton	52.50	52.50
Print cloths, 38 1/2 inch.	8 1/2	23	Country No. 1 steers....." "	10	32	Paving Asphalt....." "	47.00	47.00
64x90....." "	36	23	No. 1 cows, heavy....." "	9	30	PAPER: News roll.....100 lb	6.50	8.25
Hose, belting duck....." "	36	23	No. 1 buff hides....." "	10	40	Book M. F....." "	10	10
DAIRY:			No. 1 Kip....." "	10	40	Writing, ledger....." "	122	122
Butter, creamery, extra.....lb	53 1/2	62	HOOPS, N. Y. prime.....lb	41	50	Boards, chip.....ton	140.00	65.00
State dairy, com. to fair....." "	30	50	No. 1 calskins....." "	10	40	Boards, straw....." "	1.00	60.00
Renovated firsts....." "	28	32	JUTE, spot.....lb	19	11 1/2	PEAS: Scotch, choice.....100 lb	4.00	6.25
Cheese, W. m. held, sp....." "	28	25	LEATHER:			PLATINUM.....oz	60.00	160.00
W. m. under grades....." "	20	23	Hemlock, sole, No. 1.....lbs	35	56	PROVISIONS, Chicago:		
Eggs, nearby, fancy.....dos	75	85	Union backs, f.r., lb....." "	50	88	Beef, live.....100 lb	8.50	9.00
Western firsts....." "	71	72	Scoured oak backs, No. 1	90	90	Hogs, live....." "	9.55	15.15
DRIED FRUITS:			Belting Butts, No. 1, light	90	1.06	Lard, N.Y. Mid. W....." "	13.65	24.50
Apples, evap., choice.....lb	9	22	Penn. Hemlock, b.			Pork, mess.....bbl	27.00	45.50
Apricots, choice....." "	26	33	price.....per M ft	50.00	50.00	Sheep, live.....100 lb	11.50	12.00
Citron....." "	40	47	Tonawanda W Pine....." "	94.75	94.75	Short ribs, sides 1/2 ae....." "	11.50	19.00
Currents cleaned....." "	17	22	No. 1 barn, 1 1/2....." "	180.00	180.00	Bacon, N. Y., 140s down....." "	16	23 1/2
Lemon peel....." "	19	20	FAS Qtd. Wh. Oak....." "	180.00	180.00	Hams, N. Y., big, in tes....." "	18 1/2	26
Orange peel....." "	20	30	4/4....." "	180.00	180.00	Talons, N. Y....." "	7	14 1/2
Peaches, Cal. standard....." "	16	21	FAS Pl. Wh. Oak....." "	180.00	180.00	RICE: Dom. For head.....lb	7	14 1/2
Prunes, Cal., 40-50, 25....." "	14 1/2	23 1/2	4/4....." "	120.00	120.00	Blue Rose, choice....." "	4 1/2	4 1/2
lb. box....." "	7.20	11	FAS Pl. Red Gum....." "	150.00	150.00	Foreign, Saigon No. 1....." "	3 1/2	4 1/2
Raisins, Mal. 4-cr.....box	24	22	FAS Ash, 4/4....." "	150.00	150.00	RUBBER: Up-river, fine.....lb	17	49
California stand. loose			Log R. Beech, 4/4....." "	60.00	60.00	Plan, 1st Latex cr....." "	3.89	3.89
muscatel.....lb			FAS Birch, 4/4....." "	158.00	158.00	SALT FISH:		
DRUGS & CHEMICALS:			(red)....." "	130.00	130.00	Mackerel, Irish, fall fat		
Acetanilid, c. p. bbls.....lb	2.75	2.75	FAS Chestnut, 4/4....." "	140.00	140.00	No. 3.....bbl	23.00	27.00
Acid, Acetic, 84 deg. 100 lb	15 1/2	14 1/2	FAS Cypress, 4/4....." "	250.00	250.00	Cod, Grand Banks.....100 lb	12.50	13.00
Boric crystals....." "	10	11 1/2	(old grades)....." "	115.00	115.00	SILK: China, 8 Pl. 1st.....lb	14.95	14.95
Carbolic drums....." "	1.75	2.00	No. Com. Mahog....." "	64.00	64.00	Japan, Pl. No. 1, Shanshu	6.00	14.00
Citric, domestic....." "	118	33	FAS H. Maple, 4/4....." "	43.00	43.00	SPICES: Mace.....lb	32	38
Muriatic, 18.....100 lbs	75	85	Adirondack Spruce....." "	81.00	81.00	Cloves, Zanzibar....." "	23	50
Nitric, 42....." "	118	33	2x4....." "	125.00	125.00	Nutmegs, 105s-110s....." "	16	32
Oxalic....." "	75	85	Boards, 1x4....." "	43.00	43.00	Ginger, Cochina....." "	17	17 1/2
Sulphuric, 60.....100 lbs	15.00	4.91	Long Leaf Yel. Pine....." "	61.00	61.00	Pepper, Singapore....." "	16 1/2	30
Tartaric crystals.....lb	1.25	1.33	FAS Bassw'd, 4....." "	58.00	58.00	SUGAR: Cent. 96.....100 lb	5.52	112.00
Alcohol, 190 prf. U.S.F. gal	67	75	Timbers, 12x12....." "	49.50	49.50	Fine gran., in bbls....." "	7.75	116.00
" wood, 95 p. 100 lb	14 1/2	4 1/2	Douglas Fir Timbers, 12x12....." "	49.50	49.50	TEA: Formosa, fair.....lb	1.4	38
" denat. form 5....." "	13	16	Clear Redwood Bevel....." "	49.50	49.50	Fine, 1st....." "	18	25
Alum, lump.....lb	10 1/2	10 1/2	No. Car. Pine Als....." "	28.50	28.50	Japan, low....." "	75	50
Ammonia, carb'ate dom....." "	14.00	14.75	Dried Roofers, 6....." "	33.25	44.35	Best....." "	18	34
Arsenic, white....." "	1.60	5.00	No. 2X, Phila.....ton	30.00	30.00	Hyson, low....." "	87	44
Balsam, Copaiba, S. A.....gal	2.50	2.87 1/2	basic, valley furnace....." "	30.00	30.00	Firsts....." "	16	34
Peru....." "	2.50	2.87 1/2	Beeswax, Pittsburgh....." "	38.40	38.40	Common....." "	20	38
Bi-carb'ate soda, Am. 100lbs			gray forge, Pittsburgh....." "	36.50	41.60	Medium....." "	25	40
Bleaching powder, over			No. 2 So. Cine....." "	48.50	48.50	Burnt colory....." "	24	47
84%.....100 lbs	2.50	2.75	open-hearth, Phila....." "	69.00	69.00	Medium....." "	30	52
Borax, crystal, in bbl.....lb	20.00	45.00	Wire rods, Pittsburgh....." "	45.00	45.00	VEGETABLES:		
Brimstone.....ton	1.10	1.63	Base rails, by. at mill....." "	2.70	3.745	Cabbage.....bbl	1.50	4.00
Calomel, American.....lb	87	3.40	Iron bars, ref., Phil. 100 lb	3.00	3.50	Onions.....bag	1.25	4.00
Camphor, foreign, ref'd....." "	31	28	Pittsburgh....." "	2.35	2.75	Quar-Blood Combining....." "	3.75	6.00
Castile soap, pure white....." "	13	120	Steel bars, Pitts....." "	2.35	2.65	Potatoes.....bbl	1.75	1.50
Castor Oil No. 1....." "	3.50	4.50	Beams, Pittsburgh....." "	2.45	2.45	Pump, Rutagas....." "	1.75	1.50
Caustic soda 76%.....100 lbs	11	119	Sheets, black, No. 28....." "	4.35	4.35	WOOL, Boston:		
Chlorate potash....." "	40	30	Pittsburgh....." "	3.25	4.50	Aver. 98 quot.....lb	39.6	39.6
Chloroform....." "	25	30	Wire Naila, Pitts....." "	4.10	4.45	Ohio & Pa. Fleeces:		
Cocoa Butter, bulk....." "	40.00	95.00	Barb Wire, galvan....." "	5.70	5.70	Delaine Unwashed....." "	45	45
Odoliver Oil, Norway.....bbl	32	40	Coke, Connville, oven.....ton	5.00	6.00	Half-Blood Combining....." "	23	23
Cream tartar, 99%.....lb	19	25	Furnace, prompt ship....." "	6.50	7.00	Half-Blood Unwashed....." "	32	32
Formaldehyde....." "	19	25	Pondry, prompt ship....." "	21	32	Quar-Blood Combining....." "	28	28
Glycerine, C. P., in bulk lb	29	40	Alumina, pig (ton lots) lb	5.15	10%	Common and Braid....." "	13	13
Gum-Arabic, frsts....." "	80	36	Antimony, ordinary....." "	13 1/2	20	Mich. & N. Y. Fleeces:		
Benzoin, Sumatra....." "	16	1.85	Copper, lake, N. Y....." "	5.85	15 1/2	Delaine Unwashed....." "	44	44
Camboge....." "	18	1.85	Lead, N. Y....." "	5.00	8 1/2	Half-Blood Unwashed....." "	32	32
General....." "	1.00	1.00	Tin, N. Y....." "	7.00	7.00	Half-Blood Unwashed....." "	28	28
Shellac, D. C....." "	4.00	4.75	Template, Pitts, 100-lb box			Quar-Blood Combining....." "	28	28
Tragacanth, Aleppo 1st....." "	30	40	MOLASSES AND SYRUP:			Wis. Mo. & N. E.:		
Licorice Extract....." "	1	1	New Orleans, cent.....gal	1.00	1.00	Half-Blood....." "	23	23
Stick....." "	28	28	open kettle....." "	65	1.02	Quarter-Blood....." "	28	28
Root....." "	4.00	13.75	Syrup, sugar, common....." "	25	65	Southern Fleeces:		
Menthol, cases....." "	5.90	8.80	NAVAL STORES:			Ordinary Mediums....." "	19	19
Morphine Sulph., bulk.....oz	41 1/2	82 1/2	Pitch.....bbl	8.75	8.50	Ky., W. Va. Etc.: Three-		
Nitrate Silver, crystals....." "	18 1/2	8	Rosin, "B"....." "	15.00	19.20	alpha Blood Unwash....." "	28	28
Nux Vomica....." "	3.10	5.00	Tar, kiln burned....." "	15.00	14.50	Quar-Blood Unwashed....." "	26	26
Bergamot....." "	6.00	5.00	Turnentine.....gal	12 1/2	20%	Texas, Scoured Basis:		
Cassia, 75-80% tech....." "	1.25	2.50	Crude, C. f. o. b. coast lb	10 1/2	8%	Fine, 12 months....." "	75	75
Opium, jobbing lots....." "	7.75	7.90	Spot, bbls....." "	10	1.10	Fine, 8 months....." "	55	55
Quinine, 100-oz. tins.....oz	60	190	Cod, domestic.....gal	68	1.12	Call. Scoured Basis:		
Quinine, 100-oz. tins.....oz	31	39	Newfoundland....." "	11	22	Northern....." "	75	75
Rochelle salts.....lb	1.85	1.80	Cottonseed....." "	8 1/2	21.90	Southern....." "	55	55
Sal ammoniac, lump....." "	1.85	1.80	Lard, prime, city.....gal	1.80	1.80	Oregon, Scoured Basis:		
Sal soda, American, 100 lb	11.80	2.00	Re. No. 1....." "	87	1.50	East, No. 1 Staple....." "	80	80
Saltpetre, commercial....." "	75	100				Valley No. 1....." "	65	65
Soda ash, 58% light, 100 lb	75	100				Territory, Scoured Basis:		
Soda benzoate....." "	1.85	1.80				Fine Staple Choice....." "	80	80
Vitriol, blue....." "	32	33				Half-Blood Combining....." "	65	65
DYESTUFFS—Ann. Can.						Fine Clothing....." "	65	65
Aniline, sal. 4-cr.....lb	16	180				Pulled: Delaine....." "	60	60
Bi-chromate Potash, am....." "	149	64				Fine Combining....." "	60	60
Cochineal, silver....." "	15	13 1/2				Coarse Combining....." "	25	25
Cutch....." "	8 1/2	10 1/2				California Finest....." "	55	55
Gambler....." "	90	95				WOOLLEN GOODS:		
Indigo, Madras....." "	20	135				Stand. Clay Worst. 16-oz. yd	3.75	5.20
Nutgalls, Aleppo....." "	30	137				Serge, 11-oz....." "	2.90	4.12 1/2
Prussiate potash, yellow....." "	70.00	1110.00				Serge, 16-oz....." "	4.25	5.50
Sumac 28% tan. acid.....ton	80	80				Fancy Cassimere, 13-oz....." "	2.50	5.62 1/2
Indigo Paste, 20%.....lb						36-in. all-worsted serge....." "	75	1.00

+ Means advance from previous week. Advances 34

— Means decline from previous week. Declines 62 1/2 1/2 + Quotations nominal

BANKING NEWS

Eastern

NEW JERSEY, Collingswood.—Collingswood National Bank. Capital increased to \$50,000.

NEW JERSEY, Newark.—North Ward National Bank. Capital increased to \$400,000.

NEW JERSEY, Palisades Park.—Palisades Park National Bank. Capital \$50,000. Charter granted. George P. Pitkin, president; Irwin G. Ross, cashier.

NEW JERSEY, Summit.—First National Bank. Capital increased to \$100,000.

NEW YORK, Cuba.—First National Bank. Capital increased to \$100,000.

NEW YORK, New York City.—Bigelow State Bank. Capital \$25,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Roosevelt.—First National Bank. Capital \$25,000. Applied for charter.

PENNSYLVANIA, Ephrata.—Farmers' National Bank. Capital increased to \$125,000.

PENNSYLVANIA, Harrisburg.—Citizens' Trust Co. Incorporated with capital stock of \$125,000. Clayton G. Miller, Penbrook, Pa., treasurer.

PENNSYLVANIA, Harrisburg.—Penn Harris Trust Co. Incorporated with capital stock of \$125,000. J. Clyde Myton, Harrisburg, Pa., treasurer.

PENNSYLVANIA, Meadville.—Crawford County Trust Co. Capital stock increased to \$200,000.

PENNSYLVANIA, Osceola Mills.—First National Bank. Capital increased to \$100,000.

PENNSYLVANIA, Philadelphia.—National Bank of North Philadelphia. Capital \$500,000. Charter granted. Charles E. Beury, president; John G. Muir, cashier.

PENNSYLVANIA, Philadelphia.—Northeast-Tacony Bank. Incorporated with capital stock of \$250,000.

PENNSYLVANIA, Pittsburgh.—McGillick Savings & Trust Co. Incorporated with capital stock of \$125,000. Francis E. McGillick, 306 North Homewood Avenue, Pittsburgh, Pa., treasurer.

PENNSYLVANIA, Pittsburgh.—Squirrel Hill Bank. Incorporated with capital stock of \$60,000.

PENNSYLVANIA, Saegertown.—First National Bank. Capital \$25,000. Charter granted. W. O. Hecker, president; O. M. Thompson, cashier. Succeeds the Saegertown Bank.

Southern

ALABAMA, Bessemer.—City National Bank. Capital \$100,000. Charter granted. W. W. Hollingsworth, president; G. S. Hollingsworth, cashier. Conversion of The United States Savings Bank of Bessemer.

KENTUCKY, Mount Olivet.—First National Bank. Capital \$35,000. Applied for charter.

LOUISIANA, New Orleans.—Canal-Commercial National Bank. Capital \$500,000. In voluntary liquidation. Assets transferred to Canal-Commercial Trust & Savings Bank of New Orleans, which assumes all liabilities of the national bank.

Western

COLORADO, La Junta.—La Junta National Bank. Capital \$50,000. Applied for charter.

ILLINOIS, Centralia.—Centralia National Bank. Capital \$100,000. Charter granted. J. F. Mackey, president; D. W. Whittenburg, cashier.

IOWA, Farnhamville.—First National Bank. Capital \$40,000. Charter granted. Charles Beacham, president; M. B. Fletcher, cashier.

OHIO, Cleveland.—Union Commerce National Bank. Capital \$4,000,000. In voluntary liquidation. Assets taken over by Citizens' Savings & Trust Co., which changes its title to Union Trust Co.

Pacific

OREGON, Woodburn.—First National Bank. Capital \$25,000. Charter granted. Fred Dose, president; F. G. Havemann, cashier.

Conversion of The Security State Bank of Woodburn.

INVESTMENTS

Dividend Declarations

Railroads

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1½ q.	Mar. 1	Jan. 23
Pere M pr pf, 1½ q.	Feb. 1	*Jan. 15
P & W Va pf, 1½ q.	Feb. 28	Feb. 1

Traction

Con Trac N J, 2.	Jan. 15	Dec. 31
Ky Secur pf, 1½ q.	Jan. 15	Jan. 5
Mil El Ry & L pf, 1½ q.	Jan. 31	Jan. 20
Ottumwa Ry & L pf, 1½ q.	Jan. 15	Dec. 31
Phila Co, 75c q.	Jan. 31	Jan. 13

Miscellaneous

Am Bronze pf, 3½ s.	Jan. 15	Dec. 31
Am Cigar, 2.	Jan. 15	Jan. 15
Am Lt & Trac, 1 q.	Feb. 1	Jan. 14
Am Lt & Trac, 1 stk.	Feb. 1	Jan. 14
Am Lt & Trac pf, 1½ q.	Feb. 1	Jan. 14
Amoskeag Mfg, \$1.50 q.	Feb. 2	Jan. 7
Amoskeag Mfg pf, \$2.25.	Feb. 2	Jan. 7
Atlantic Ref pf, 1½ q.	Feb. 1	Jan. 15
Baragua Sug pf, 3½ s.	Jan. 15	Jan. 5
Brown Shoe pf, 1½ q.	Feb. 1	Jan. 20
Cit Serv Bk Sh, 34c m.	Feb. 1	Jan. 15
Cuett-Peabody, 1½ q.	Feb. 1	Jan. 21
Com Edison, 2 q.	Feb. 1	Jan. 15
Cuba Co, 3½ s.	Feb. 1	*Jan. 15
Cuply Sugar, 2 q.	Feb. 1	*Jan. 15
Cuply Sugar pf, 3½ s.	Feb. 1	*Jan. 15
Eagle L Mill pf, 1½ q.	Jan. 15	Jan. 5
Ed E. H. Boston, 3 q.	Feb. 1	Jan. 15
Elec Util pf, 1½ q.	Jan. 15	Jan. 8
Elgin Watch, 2 q.	Feb. 1	Jan. 24
Eureka P L, 3 q.	Feb. 1	Jan. 17
Fajardo Sugar, 2½ q.	Feb. 1	Jan. 22
Fisher Body, \$2.50 q.	Feb. 1	Jan. 20
Fisher Body pf, 1½ q.	Feb. 1	Jan. 0
Globe-Wern pf, 1½ q.	Jan. 15	Dec. 31
Ind Warehouses, \$2.	Jan. 15	Jan. 10
Ingersoll-Rand, 2½ q.	Jan. 31	Jan. 14
Int Nickel pf, 1½ q.	Feb. 1	Jan. 15
Kamin Power, 2 q.	Feb. 15	Jan. 31
Kelly-Sp Tire, \$1 q.	Feb. 1	Jan. 14
Kelly-Sp Tire, 3 stk.	Feb. 1	Jan. 14
Kelly-Sp Tire pf, 2 q.	Feb. 15	Feb. 1
Loose-W 2d pf, 7 q.	Feb. 1	*Jan. 20
Maple L Mill, 3 q.	Jan. 18	Jan. 3
Maple L Mill pf, 1½ q.	Jan. 18	Jan. 3
Miller Rubber, 1 q.	Jan. 20	Jan. 1
Morris (P) & Co, 10c q.	Feb. 1	Jan. 14
Moun States Pwr pf, 1½ q.	Jan. 20	Dec. 31
Ohio Brass, 6 q.	Jan. 15	*Dec. 31
Ohio Brass pf, 1½ q.	Jan. 15	*Dec. 31
Shell Transp, 72.2c.	Jan. 27	Jan. 18
Textile Bank, 2 q.	Jan. 15	*Dec. 31
Trueman Steel, 4 q.	Jan. 15	*Jan. 5
U S Glass, 1 q.	Jan. 25	Jan. 15
U S Rubber, 2 q.	Jan. 31	Jan. 15
U S Rubber 1st pf, 2 q.	Jan. 31	*Jan. 15
Washington Oil, \$2.	Jan. 31	Jan. 10
W States G & E pf, 1½ q.	Jan. 15	Dec. 31

* Holders of record. Books do not close.

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